

PUBLIC WORK & CAPITAL PROJECTS

RESOLUTION NO. 2014206

BOND RESOLUTION DATED SEPTEMBER 8, 2014.

A RESOLUTION AUTHORIZING THE COST OF THE PURCHASE AND INSTALLATION OF EMERGENCY GENERATORS AT COUNTY BUILDINGS, IN AND FOR THE COUNTY OF DUTCHESS, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$1,605,900, AND AUTHORIZING THE ISSUANCE OF \$1,605,900 BONDS TO PAY THE COST THEREOF

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be a Type II Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which regulations state that Type II Actions will not have a significant effect on the environment; and

WHEREAS, it is now desired to authorize the financing thereof, NOW, THEREFORE,

BE IT RESOLVED, by the County Legislature of the County of Dutchess, New York, as follows:

Section 1. The purchase and installation of emergency generators at County buildings, in and for the County of Dutchess, New York, including incidental expenses in connection therewith, is hereby authorized at a maximum estimated cost of \$1,605,900.

Section 2. It is hereby determined that the plan for the financing of said class of objects or purposes is by the issuance of \$1,605,900 serial bonds hereby authorized to be issued therefor pursuant to the provisions of the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes is 10 years, pursuant to subdivision 13 of paragraph a of Section 11.00 of the Local Finance Law.

Section 4. The faith and credit of said County of Dutchess, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of said County a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the serial bonds herein authorized, including renewals of such notes, is hereby delegated to the Commissioner of Finance, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Commissioner of Finance, consistent with the provisions of the Local Finance Law.

Section 6. Such bonds shall be in fully registered form and shall be signed in the name of the County of Dutchess, New York, by the manual or facsimile signature of the Commissioner of Finance and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the County Clerk.

Section 7. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Commissioner of Finance, who shall advertise such bonds for sale, conduct the sale, and award the bonds in such manner as she shall deem best for the interests of the County; provided, however, that in the exercise of these delegated powers, she shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Commissioner

of Finance shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 8. All other matters, except as provided herein relating to such bonds including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the County by the facsimile signature of the Commissioner of Finance, providing for the manual countersignature of a fiscal agent or of a designated official of the County), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Commissioner of Finance. It is hereby determined that it is to the financial advantage of the County not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the Commissioner of Finance shall determine.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150 - 2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said County is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. This resolution, which takes effect immediately, shall be published in full in *The Poughkeepsie Journal* and the *Southern Dutchess News*, the official newspapers of said County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

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**PURCHASE/INSTALLATION of EMERGENCY GENERATORS**

**1,605,900.00**

**10 years at 2.70%**

<b>Year</b>	<b>PRIN O/S</b>	<b>PRIN PAYMENT</b>	<b>INTEREST</b>	<b>TOTAL</b>
1	1,605,900	160,590	43,359	203,949
2	1,445,310	160,590	39,023	199,613
3	1,284,720	160,590	34,687	195,277
4	1,124,130	160,590	30,352	190,942
5	963,540	160,590	26,016	186,606
6	802,950	160,590	21,680	182,270
7	642,360	160,590	17,344	177,934
8	481,770	160,590	13,008	173,598
9	321,180	160,590	8,672	169,262
10	160,590	<u>160,586</u>	<u>4,336</u>	<u>164,922</u>
<b>TOTAL</b>		<u>1,605,900</u>	<u>238,476</u>	<u>1,844,372</u>
<b>AVG. PER YEAR</b>		160,590	23,848	184,437

**FISCAL IMPACT STATEMENT**

TOTAL PRINCIPAL	\$1,605,900
ANTICIPATED INTEREST RATE	2.70%
TERM 10 YEARS. TOTAL ANTICIPATED F	\$15,900
ANTICIPATED ANNUAL COST (PRIN + INT):	\$184,437
TOTAL PAYBACK (ANNUAL COST x TERMS):	\$1,844,372

PREPARED BY HEIDI SEELBACH

## **LEGAL NOTICE OF ESTOPPEL**

The following entitled bond resolution, a summary of which is published herewith, has been adopted on September 8, 2014, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Dutchess, New York, is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

A complete copy of the resolution summarized herewith is each available for public inspection during regular business hours at the Office of the Clerk of the Legislature for a period of twenty days from the date of publication of this Notice.

Dated: Poughkeepsie, New York,

\_\_\_\_\_, 2014.

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Clerk, County Legislature

RESOLUTION NO. \_\_\_\_\_, 2014

BOND RESOLUTION DATED SEPTEMBER 8, 2014.

A RESOLUTION AUTHORIZING THE COST OF THE PURCHASE AND INSTALLATION OF EMERGENCY GENERATORS AT COUNTY BUILDINGS, IN AND FOR THE COUNTY OF DUTCHESS, NEW YORK, AT A MAXIMUM ESTIMATED COST OF \$1,605,900, AND AUTHORIZING THE ISSUANCE OF \$1,605,900 BONDS TO PAY THE COST THEREOF.

<b>Class of objects or purposes:</b>	Purchase/installation of emergency generators at County buildings
<b>Period of probable usefulness:</b>	10 years
<b>Maximum estimated cost:</b>	\$1,605,900
<b>Amount of bonds to be issued:</b>	\$1,605,900 bonds
<b>SEQRA status:</b>	Type II Action

### H0474 - 2014 Emergency Generators

**APPROPRIATIONS**Increase

H0474.4310.2500.10	Other Equipment 10 Year - Mental Hygiene	\$475,000
H0474.6010.2500.10	Other Equipment 10 Year - DCFS	\$505,000
H0474.1620.2500.10	Other Equipment 10 Year	\$610,000
H0474.1620.3900	Bond Issuing Costs	\$15,900
		<u>\$1,605,900</u>

**REVENUES**Increase

H0474.1620.57100	Serial Bonds	\$1,605,900
		<u>\$1,605,900</u>

MARCUS J. MOLINARO  
COUNTY EXECUTIVE



NOEL H.S. KNILLE, AIA, ASLA  
COMMISSIONER

ROBERT H. BALKIND, P.E.  
DEPUTY COMMISSIONER

**COUNTY OF DUTCHESS**  
DEPARTMENT OF PUBLIC WORKS  
ADMINISTRATION  
MEMORANDUM

To: W.F.X. O'Neil, Deputy County Executive

From: Noel H. S. Knille, AIA, ASLA, Commissioner

Date: July 8, 2014

RE: Resolution Request - Emergency Generator Project

2014 JUL -8 PM 2:29

In order to assure that several significant buildings within Dutchess County may remain functional in the event of a power failure, it is crucial that there be consistent, reliable emergency back-up power. This resolution request is for emergency generators to be designed, purchased and installed at three significant buildings within the County.

**230 North Road:**

The Department of Mental Hygiene occupies a 54,568 square-foot two (2) story building located in the Town/City of Poughkeepsie built in 1967. The building is located in close proximity to two (2) large area hospitals and provides clinical services, psychiatric services, Helpline, chemical dependency and community consultation services. Additionally, the building also houses the Abilities First school for disabled children as well as a full service kitchen for the school.

Given the above vital services as well as the flexible layout being ideal during extended power outages, it is essential to provide an additional power source in the form of a sole 270 kw auxiliary generator to power the building. This essential generator will provide the needed level of protection in the event of a disaster or extended power loss.

By installing the 270 kw generator, critical life safety and building components such as HVAC, electrical demand, fire alarm and security systems, emergency and overhead lighting as well as elevators will continue to function. The estimated cost for the design, purchase and installation of this emergency generator is \$475,000.

#### **60 Market St.- Family and Community Services:**

The Family Services department building is a 67,660 square foot four (4) story building built in 1987 which is located in the City of Poughkeepsie. This facility provides critical services to a vulnerable segment of Dutchess County's local population. The building also provides critical government functions which acts as a traditional Family and Community Services department which includes Temporary Assistance, Food Stamps, Youth Services and Legal to name a few.

As the Family and Community Services is the largest department in Dutchess County, it is critical to have a 300 kw auxiliary power generator in the event of a disaster or extended power loss. Of equal importance is the function of critical life safety and building components such as HVAC, electrical demand, fire alarm and security systems, emergency and overhead lighting as well as elevator operations.

Given the department's central location, by installing this generator Dutchess County will be able to meet the emergent needs of the community as well as providing critical government services. The estimated cost for the design, purchase and installation of this emergency generator is \$505,000.

#### **22 Market St- County Office Building (COB):**

The County Office Building located centrally in the City of Poughkeepsie (COB) is a 89,267 six (6) story building built in 1965. The building serves as the "epicenter" of County government by housing the County Executive, Legislature, Legal, County Clerk's, Public Defender's and Financial departments to name a few.

In the event of a disaster or extended power loss, installing the 510kw auxiliary generator, will allow the County to continue paying invoices as well as receiving revenue receipts into the County coffers. By installing this generator, paychecks will continue to be processed timely for the nearly 1,800 County employees as well as accounting records and emergency equipment and supplies will continue to be ordered and purchased. Of equal importance is the function of critical life safety and building components such as HVAC, electrical demand, fire alarm and security systems, emergency and overhead lighting as well as elevator operations.

Given the vital operations of this critical facility, it is paramount the building be equipped with an auxiliary 510kw power generator in the event of a disaster or extended power loss to provide critical government services to the residents of Dutchess County. The estimated cost for the design, purchase and installation of this

emergency generator is \$610,000.

The total amount requested for the design, purchase and installation of these three (3) emergency generators is \$1,590,000.

McKinney's Consolidated Laws of New York Annotated

Local Finance Law (Refs & Annos)

Chapter 33-A. Of the Consolidated Laws

Article II. Local Indebtedness

Title 1. Power to Contract Indebtedness and Periods of Probable Usefulness

McKinney's Local Finance Law § 11.00

§ 11.00 Periods of probable usefulness

Effective: June 20, 2013

Currentness

a. A municipality, school district or district corporation may not contract indebtedness for any object or purpose for a period longer than the period of probable usefulness set forth below for such object or purpose, provided, however, that for purposes of selling bonds or notes evidencing indebtedness contracted for any two or more objects or purposes, or any combination thereof, for which the periods of probable usefulness as determined pursuant to this section are not all the same, such indebtedness may be contracted for a period no longer than the weighted average period of probable usefulness of the objects or purposes. Unless the context requires otherwise, whenever the phrase "period of probable usefulness" is used in this chapter, it shall include weighted average period of probable usefulness. For purposes of this chapter, indebtedness contracted for an object or purpose (or class of objects or purposes) shall be deemed to be contracted for no longer than the period of probable usefulness of such object or purpose (or class of objects or purposes) irrespective of whether such indebtedness is combined with indebtedness contracted for other objects or purposes (or classes of objects or purposes) for purpose of sale and the combined indebtedness is contracted for the weighted average period of probable usefulness of all of the objects or purposes (or classes of objects or purposes) for which it is contracted. Weighted average period of probable usefulness shall be determined by the governing body by computing the sum of the products derived from multiplying the dollar value of the portion of the proceeds of the indebtedness expected to be received for each object or purpose (or class of objects or purposes) by the period of probable usefulness, or, if less, the maximum authorized maturity of indebtedness to be contracted for such object or purpose (or class of objects or purposes), as determined by the bond resolution authorizing such indebtedness, and dividing the resulting sum by the dollar value of the proceeds expected to be received by the municipality, school district or district corporation from the combined indebtedness. Preliminary costs of surveys, maps, plans, estimates, and hearings in connection with a capital improvement, and costs incidental to such improvement, including but not limited to legal fees, printing or engraving, publication of notices, taking of title, apportionment of costs, and interest during construction, shall be deemed part of the cost of the object or purpose in connection with which they are incurred. Where a municipality is authorized by law to pay to the state or a county all or part of the cost of a capital improvement, the period of probable usefulness determined in this paragraph for a like capital improvement shall be the period of probable usefulness for the municipality's share of the cost of such capital improvement. The period of probable usefulness of each such object or purpose is hereby determined to be as follows:

1. Water systems. The acquisition, construction or reconstruction of or addition to a water supply or distribution system, whether or not including buildings, land or rights in land, original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, forty years, except for the city of New York; for the city of New York, fifty years, as authorized by section two of article eight of the state constitution; the replacement of such furnishings, fifteen years.

2. River regulating reservoirs. The construction, reconstruction or addition to a reservoir for the regulation of the flow of a stream or river, whether or not including buildings appurtenant or incidental thereto, land or rights in land, original furnishings, equipment, machinery or apparatus, or the replacement of such equipment, machinery or apparatus, forty years; the replacement of such furnishings, fifteen years.

(2) The construction of an addition or additions to or the reconstruction of a class "B" building or the conversion of a class "C" building into a class "B" building, whether or not such construction, reconstruction or conversion includes grading or improvement of the site, fifteen years.

(3) The construction of an addition or additions to or the reconstruction of a class "C" building, whether or not such construction or reconstruction includes grading or improvement of the site, ten years.

(b) The periods of probable usefulness set forth in item (a) above shall include original furnishings, equipment, machinery or apparatus required for the purposes for which such additions to such buildings or for which such reconstructed or converted buildings are to be used.

(c) A building which is to be attached to an existing building or buildings shall be deemed to be a new building and not an addition if the probable useful life thereof is not dependent upon the useful life of such existing building or buildings.

(d) The terms "class 'A' building," "class 'B' building" and "class 'C' building," as used in this subdivision, shall mean such buildings as they are described in subdivision eleven of this paragraph.

12-a. Demolition and repair of buildings. The demolishing or repair of any (a) privately owned building or structure that poses a significant threat to public health or safety, five years, or (b) municipally owned structure or building, or any building or structure owned by a school district or district corporation, whenever the same is no longer of any use or value or has become dangerous or detrimental to human life, health or safety, ten years.

✓ 13. Certain building alterations. The installation or reconstruction of a heating, lighting, plumbing, ventilating, elevator or power plant or system in a building when not in connection with the original construction or the reconstruction of such building, in a class "A" or "B" building, ten years; in a class "C" building, five years. The terms "class 'A' building," "class 'B' building" and "class 'C' building," as used in this subdivision, shall mean such buildings as they are described in subdivision eleven of this paragraph.

14. Airport construction and airport improvements. Except as provided in subdivisions fifteen and sixteen of this paragraph, the construction, reconstruction or extension of an airport or airport improvement, whether or not including buildings other than hangars, ten years.

15. Construction and equipment of airport structures, runways, taxi-strips and other paved areas. Except as provided in subdivision seventeen of this paragraph, the construction and equipment of any permanent fire-proof airport structure, at an airport having an area greater than one thousand acres, if the estimated cost of such structure is in excess of one million dollars, and the construction and equipment of runways, taxi-strips or paved areas, except such as may be opened for use by the general public, on such airport, thirty years.

16. Dredging, filling, grading and drainage of airport property. The dredging, filling, drainage and grading of real property acquired for or used as an airport, having an area greater than one thousand acres, thirty years.

## § 70.00 Fiscal agent, NY LOC FIN § 70.00

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one county, a duplicate original of such bond, approved by the finance board, or in the case of the city of New York the chief fiscal officer thereof, shall be filed in the office of the clerk of each county in which the municipality, school district or district corporation is located, except that in a city containing more than one county such bond shall be filed only in the office of the city clerk. The expense of such bond shall be a charge upon the municipality, school district or district corporation. The provisions of this paragraph shall not apply to a bank or trust company which has been designated as fiscal agent of a municipality, school district or district corporation pursuant to the provisions of paragraph a of this section, unless the finance board of such municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, shall by resolution determine that such bank or trust company shall be required to furnish a bond for the faithful performance of its duties as fiscal agent.

✓ c. No municipality, school district or district corporation, or any fiscal agent thereof, shall charge, impose, collect, or receive from the holder of any obligation issued pursuant to this chapter, or issued pursuant to laws in effect prior to the effective date of this chapter, any fee or consideration for any services required to be performed by a fiscal agent pursuant to the provisions of this chapter. However, the holder of an obligation shall bear the expense of preparing new bonds or coupons which he shall request to be issued pursuant to the provisions of title five of this article, also the actual and necessary expenses for the mailing, shipping or the insuring of obligations incurred in connection with the rendition of services performed by a fiscal agent at his request. At least annually every fiscal agent shall render to and file with the finance board of the municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, for which he or it acts a statement of all moneys received and disbursed by such agent for the expenses mentioned in this paragraph. Notwithstanding the foregoing provisions of this paragraph, if the finance board of a municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, shall determine that it would be to the financial advantage of the municipality, school district or district corporation not to impose and collect such mailing, shipping or insurance charges, it may adopt a resolution directing its fiscal agent not to impose and collect any or all of such charges.

d. Notwithstanding any other provisions of law, the comptroller of the city of New York may prescribe rules and regulations for the registration, conversion, reconversion and transfer of the bonds and notes of the city of New York, including the preparation and substitution of new bonds, for the payment of the principal thereof, redemption premium, if any, and interest thereon, and for other authorized services to be performed by such fiscal agent.

e. Any bank or trust company acting as the fiscal agent of a municipality, school district or district corporation may bid for, purchase, acquire, hold, sell or dispose of obligations of the municipality, school district or district corporation for which it acts as such agent, and may enter into other service contracts with the municipality, school district or district corporation. No bank or trust company acting as such fiscal agent shall print, engrave, or otherwise prepare, new bonds or coupons required in connection with the conversion and reconversion of bonds as provided in title five of this article, if such bank or trust company acts as fiscal agent in such conversion or reconversion.

### Credits

(L.1942, c. 424. Amended L.1944, c. 614, § 2; L.1945, c. 837, § 19; L.1946, c. 806, § 11; L.1947, c. 590, eff. May 1, 1947; L.1947, c. 591, eff. May 1, 1947; L.1983, c. 483, § 4, eff. July 15, 1983.)

### Notes of Decisions (5)

McKinney's Local Finance Law § 70.00, NY LOC FIN § 70.00  
Current through L.2014, chapters 1 to 90.

McKinney's Consolidated Laws of New York Annotated  
Local Finance Law (Refs & Annos)  
Chapter 33-A. Of the Consolidated Laws  
Article II. Local Indebtedness  
Title 4. Local Obligations: Terms, Form and Contents Thereof; Sale and Issuance Thereof

McKinney's Local Finance Law § 52.00

§ 52.00 Recital of validity in obligations

Currentness

Any obligation issued by a municipality, school district or district corporation may contain on its face a recital in substantially the following form:

“It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this (*Here insert type of obligation* ), exist, have happened and have been performed, and that the issue of (*Here insert type of obligations* ) of which this is one, together with all other indebtedness of such (*Here insert name of municipality, school district or district corporation* ) is within every debt and other limit prescribed by the Constitution and laws of such State.”

**Credits**

(L.1942, c. 424.)

McKinney's Local Finance Law § 52.00, NY LOC FIN § 52.00  
Current through L.2014, chapters 1 to 90.

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McKinney's Consolidated Laws of New York Annotated

Local Finance Law (Refs & Annos)

Chapter 33-A. Of the Consolidated Laws

Article II. Local Indebtedness

Title 6. Local Obligations: Estoppel from Contesting Validity Thereof

McKinney's Local Finance Law § 81.00

§ 81.00 Bond resolution, or note resolution or certificate, containing estoppel clause; publication and notice

Currentness

a. If a resolution of a finance board authorizing the issuance of bonds or notes or the certificate of a chief fiscal officer authorizing the issuance of notes contains the statement referred to in section 80.00 of this chapter, such resolution after adoption, or a summary of such resolution, or such certificate after its execution and filing, shall be published in full by the clerk of the municipality, school district or district corporation or such other official or person as the finance board or such fiscal officer may designate, together with a notice in substantially the following form:

“The resolution (or the resolution a summary of which is) (or certificate) published herewith has been adopted (or authorized) on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and the validity of the obligations authorized by such resolution (or certificate) may be hereafter contested only if such obligations were authorized for an object or purpose for which the (Here insert name of municipality, school district or district corporation) is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

(Clerk or other official or person designated by the finance  
board or chief fiscal officer)”

If a summary of such resolution is published as provided in this section, such summary shall list the class or classes of objects or purposes for which the obligations to be authorized by such resolution are to be issued together with the period or periods of probable usefulness and the amount of obligations to be issued for each such class of objects or purposes, and in addition, such summary shall state an office of the municipality, school district or district corporation where the resolution summarized thereby shall be available for public inspection. Such resolution shall be kept available for public inspection at such office during normal business hours for twenty days following the publication of such summary as provided in this title.

b. However, if such resolution is subject to a mandatory or permissive referendum, or is submitted to a referendum by the finance board on its own motion, such resolution or summary thereof shall not be published together with such notice until it shall have been approved at such a referendum or, in the case of a resolution subject to a permissive referendum, until the period of time shall have elapsed for the submission and filing of a petition for a permissive referendum and a valid petition shall not have been submitted and filed, and such notice shall state that such resolution has been approved at such a referendum or, in the case of a resolution subject to a permissive referendum, that the period of time has elapsed for the submission and filing of a petition for a permissive referendum and a valid petition has not been submitted and filed, as the case may be.

**§ 81.00 Bond resolution, or note resolution or certificate,..., NY LOC FIN § 81.00**

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c. If any bond resolution or capital note resolution does not contain a determination of the period of probable usefulness of the specific object or purpose or class of objects or purposes for which such resolution authorizes the issuance of obligations, there shall be published, together with such resolution or summary thereof and notice, the certificate of the appropriate body or official containing such determination.

d. Such publication as shall be required by this section shall be in the official newspaper or newspapers of the municipality, school district or district corporation or if there be no such newspaper or newspapers, then in such newspaper or newspapers having a general circulation in the municipality, school district or district corporation as the finance board shall designate.

**Credits**

(L.1942, c. 424. Amended L.1944, c. 608, §§ 26, 27; L.1981, c. 1050, § 4, eff. Nov. 11, 1981, deemed eff. Oct. 31, 1981.)

Notes of Decisions (6)

McKinney's Local Finance Law § 81.00, NY LOC FIN § 81.00

Current through L.2014, chapters 1 to 90.

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